

HOUSEHOLD INCOME COMPUTATION WORKSHEET**Guaranteed Rural Housing Program
Rural Development - Rural Housing Service**

Income is the total of the annualized gross income of all household members, regardless if a party to the note, from any source and before taxes/withholding of all non-minor persons who will reside in the residence. Refer to RD Inst. 1980.351.

Borrower (B): _____ Co-Borrower (CB): _____

PROJECTED/ANTICIPATED GROSS INCOME FOR 12 MONTHS:

GROSS ANNUAL INCOME (BEFORE PAYROLL DEDUCTIONS) :		ANNUALIZED	B	CB
1. Wages, Salaries, OT, Bonus		\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
Commissions, Tips, PT Wage	\$ _____/hr. _____hrs/wk _____wks/yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
	\$ _____/hr. _____hrs/wk _____wks/yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Net Income From Business/Profession	\$ _____/hr. _____hrs/wk _____wks/yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Interest & Dividend	\$ _____/hr. _____hrs/wk _____wks/yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
4. Full Amount Retirement, Pension	\$ _____/mo. _____mos./yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
5. Unemployment & Disability	\$ _____/hr. _____hrs/wk _____wks/yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
6. Alimony & Child Support	\$ _____/mo. _____mos./yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
		\$ _____		

TOTAL ANNUAL GROSS INCOME (Add 1 through 6): _____

ALLOWABLE DEDUCTIONS THAT APPLY TO THE HOUSEHOLD ARE SUBTRACTED FROM ANNUAL INCOME TO DETERMINE ADJUSTED INCOME:

DEDUCTIONS:		ANNUALIZED	B	CB
1. Number of Children (except parties to note) under 18:	# _____ x \$480 =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Disabled/Handicapped Adult (other than B or CB):	# _____ x \$480 =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Full Time Adult Student (over 18) - other than applicant(s):	# _____ x \$480 =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
4. Childcare Deduction (reasonable expenses for care of children under 12)	\$ _____/mo. _____mos./yr. =	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
5. Elderly Household Deduction (B or CB is 62 or older or an individual with a handicap)	(1) Eligible Deduction if applicable = \$400	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>
<u>Medical Expenses</u> - applicable only to Elderly Households (in excess of insurance reimbursement and greater than 3% of gross income):				
♦ Insurance Premiums	\$ _____ (annualized)		<input type="checkbox"/>	<input type="checkbox"/>
♦ Expenses NOT covered by insurance (bills/receipts)	\$ _____ (annualized)		<input type="checkbox"/>	<input type="checkbox"/>
TOTAL MEDICAL EXPENSES: _____ (Insurance Premiums + Expenses)				
3% of Annual Gross Income(gross x 3%) - _____				
6. Deductible Medical Expenses (Net of total expense less 3% of gross annual income) -----	\$ _____			

TOTAL DEDUCTIONS (Add 1 through 6): _____

PROGRAM ELIGIBLE INCOME = (ANNUAL GROSS INCOME LESS DEDUCTIONS): _____

MAXIMUM PROGRAM ELIGIBLE INCOME BY # IN HOUSEHOLD (# _____) AND COUNTY (county: _____) See Income Limits: _____

BORROWER/CO-BORROWER IS/ARE INCOME ELIGIBLE FOR GRH PROGRAM:
LENDER CERTIFICATION:

Lender's Signature

Date